



Poland Daily

POL: In March moneysupply (M3) significantly rose, increasing by 3.1% m/m and 11.8% y/y. An increase in moneysupply in March stemmed from increase in value of foreign assets (due to PLN weakening) and increase in loans to households and companies in March.

POL: Finance Minister Tadeusz Kosciński informed that in March there was PLN9bn budget deficit after PLN6.7bn deficit in February and PLN3.4bn surplus in January.

POL: In March registered unemployment rate fell to 5.4% from 5.5% in February. In March number of registered unemployed fell by 10.5 thousands (down 1.1% m/m) to 909.4 thousands.

POL: Development Minister Jadwiga Emilewicz estimated that in April number of unemployed would amount to 950 thousands and unemployment rate would reach 10-11% in the of the year. Minister Emilewicz expects about 1.5 million unemployed in December this year.

POL: Today PM Mateusz Morawiecki will announce timeline of return of children to schools.

POL: Next week government will announce the date of the second phase of opening of Poland's economy (hotels and selected culture institutions).

THE DAY AHEAD...

POL: Unemployment rate (Mar),

DEU: IFO (Apr)

USA: Durable goods orders (Mar), Univ. of Michigan Consumer Sentiment (Apr)

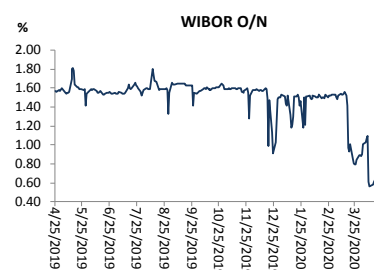
TODAY'S FOCUS:

Today market participants will be focusing on Poland's unemployment rate for March, German IFO for April and US durable goods orders for March.

DIARY (Today)

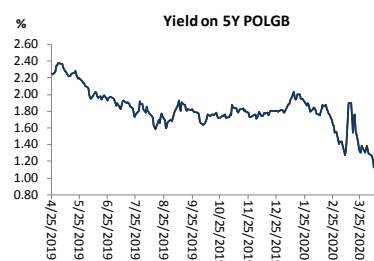
Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Unemployment rate (Mar)	5.7%	5.4%	5.6%
DEU	8:00	IFO (Apr)		74.3	79.7
USA	12:30	Durable goods orders (Mar)	-5.0%		-12.0%
USA	14:00	Univ. of Michigan Consumer Sentiment (Apr)	55.0		68.0

Figure 1: WIBOR O/N



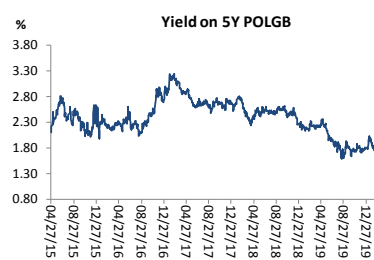
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD and was 0.3% firmer versus the EUR compared to the previous NBP fixing. The zloty was 0.3% firmer versus the CHF. Today the zloty should be moving within a wide range of PLN4.5000-4.5500 per EUR.

The EUR weakened by 0.4% versus the USD as German IFO index for April declined more than expected.

Fixed Income

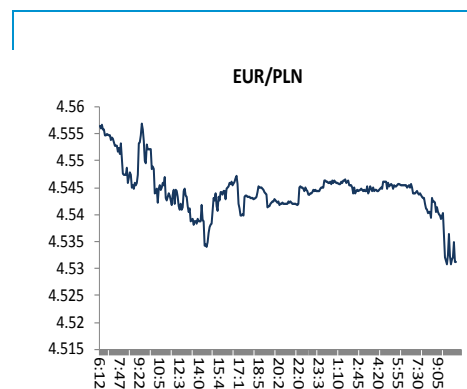
The yields on Poland's government bonds were 1-2 bps up in 5-year and 10-year sectors.

Interest Rates

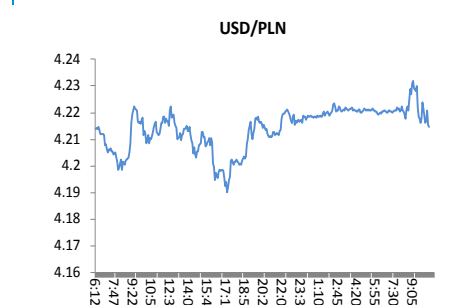
Today the O/N bid rate should be within a range of 0.30%-0.40%. Swap rates were 1-2 bps up in 5-year and 10-year sectors.

Equities

Yesterday the Dow Jones index closed 0.17% up and the S&P 500 index was 0.05% down. Today in the morning the FTSE 100 index was 1.54% down, the CAC 40 index was 1.79% down and the DAX index was 1.87% down. The Nikkei index was 0.86% down. Today in the morning the WIG index was 1.01% down and the WIG20 index was 1.20% down.



Source: Bloomberg

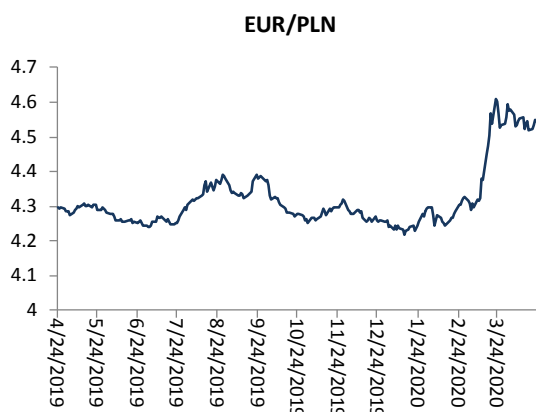


Source: Bloomberg

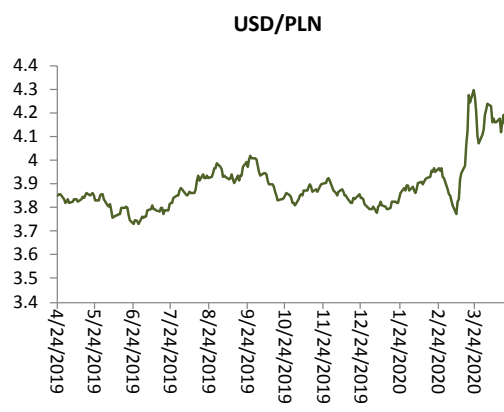


Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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